

QUANT™

Smart services for a sustainable world



INTERIM REPORT Q4
OCTOBER – DECEMBER
2021

INTERIM OVERVIEW

All numbers, unless expressly stated, refer to Continuing operations*

October - December

- Net sales for the quarter increased by 0.5% to EUR 41.9 (41.7) million. Organically, net sales increased by 1.2%
- During the quarter the contract portfolio value increased by net EUR 10.2 million. Two contracts were won, four contracts were renewed, and no contract was exited or lost. Portfolio run rate annualized net sales at the end of the quarter was EUR 172.8 million, compared to EUR 162.6 million during the third quarter of 2021
- Operating loss amounted to EUR -1.6 million, compared to a loss of EUR -1.5 million prior year
- Adjusted EBITDA amounted to EUR 0.7 million compared to EUR 1.1 million prior year, excluding the effect of implementation of IFRS 16 Leases. In constant currencies, Adjusted EBITDA for the quarter was EUR 0.7 (1.1) million. Adjusted EBITDA with IFRS 16 implementation was EUR 1.3 (1.8) million
- Cash flow from operating activities amounted to EUR 2.4 (0.4) million, of which change in working capital amounted to EUR 3.1 (0.7) million
- Net loss for the continuing business amounted to EUR -5.6 million compared to a loss of EUR -2.4 million prior year
- The Adjusted EBITDA for Discontinued operations was EUR 0.2 (0.2) million and the net profit was EUR 0.2 (1.1) million, which is not included in the reported numbers above
- Group net loss for the quarter, including discontinued operations, was EUR -5.5 (-1.4) million

January – December

- Net sales for the period amounted to EUR 164.4 (163.5) million, an increase compared to prior year. Organically, net sales were flat
- Operating loss amounted to EUR -2.8 million, compared to a loss of EUR -3.7 million prior year
- Adjusted EBITDA increased to EUR 7.2 million from EUR 7.0 million prior year, excluding the effect of implementation of IFRS 16 Leases. In constant currencies, Adjusted EBITDA would have been EUR 7.3 (7.0) million. Adjusted EBITDA with IFRS 16 implementation was EUR 9.8 (10.5) million
- Cash flow from operating activities amounted to EUR -1.8 (7.7) million, of which change in working capital amounted to EUR -3.1 (3.2) million
- Net loss for the continuing business amounted to EUR -15.5 million compared to a loss of EUR -18.1 million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -0.9 (-0.8) million and the net loss was EUR -7.4 (-0.3) million, which is not included in the reported numbers above
- Group net loss for the period, including discontinued operations, was EUR -22.9 (-18.4) million

Events after the quarter

On 8 February 2022 it was announced that Quant had signed a renewal of an existing Total Maintenance Partnership with Metsä Wood, into an evergreen contract which cover industrial maintenance on five production sites in Finland and Estonia. The agreement renewal contains scope changes beneficial to both parties, which increase Quant's contract portfolio by EUR 2 million in the first quarter of 2022.

KEUR	Q4		Jan-Dec	
	2021	2020	2021	2020
Net sales	41,887	41,676	164,435	163,497
Operating profit (loss)	-1,649	-1,530	-2,778	-3,699
Adjusted EBITDA	700	1,053	7,209	7,048
Adjusted EBITDA, %	1.7%	2.5%	4.4%	4.3%
Adjusted EBITDA IFRS 16	1,320	1,810	9,786	10,469
Adjusted EBITDA IFRS 16, %	3.2%	4.3%	6.0%	6.4%
Cash flow from operating activities	2,366	354	-1,781	7,688
Net debt	-	-	135,295	123,505
Net debt / Adjusted EBITDA, times	-	-	18.8	17.5
Net debt / Adjusted EBITDA IFRS 16, times	-	-	14.2	12.3
Discontinued operations				
Operating profit (loss)	79	118	-7,388	-903
Adjusted EBITDA	173	154	-865	-805
Adjusted EBITDA IFRS 16	173	169	-865	-658

A detailed presentation of the alternative performance measures Adjusted EBITDA, Net Debt and Net Debt /Adjusted EBITDA, together with other measures, is found on page 16.

*Quant has taken the decision to discontinue operations in China to be able to concentrate on more profitable opportunities in our continued operations. From January 1, 2021 operations in China are reported as Discontinued operations, and are reported separately in the income statement, balance sheet and cash flow. Historical comparison periods for the income statement and the cash flow statement have been adjusted accordingly. See Note Discontinued operations for these restated figures in the comparison periods.

CEO COMMENTS

TOMAS RÖNN
CEO
QUANT AB (PUBL)



The year 2021 was good in many aspects. The result of the satisfaction surveys conducted in the last quarter were one success, as both customer and employee satisfaction indices increased considerably. Another important success of the quarter was the continued growth of our portfolio value that resulted in annual increase of more than 20% for the whole year.

Adjusted EBITDA for the fourth quarter came in at EUR 0.7 million compared to EUR 1.1 million in 2020. For the full year 2021, Adjusted EBITDA was EUR 7.2 million, up from EUR 7.0 million last year.

Region Europe & Middle East increased topline in both the quarter and for the year. A Norwegian contract had lower than expected profitability caused primarily by additional start-up costs, which decreased the profitability of the region both for the quarter and the year. We are executing action plans to restore contract profitability to expected levels. Region Americas continues to experience increased costs linked to the pandemic, which is the reason for the region's loss in the quarter. We expect to start full-scale operations in the Peruvian Exalmar contract in the second quarter of 2022. Region Finland & Baltics increased profitability in the quarter and for the year due to good contract management and contract renewals.

The contract portfolio increased by EUR 10.2 million during the quarter as we won two new contracts, one previously won contract had a change in scope, and four contracts were renewed. No contract was lost or exited during the quarter. During the full year 2021 we increased our contract portfolio value by more than 20%, taking the contract portfolio annualized net sales from EUR 140.5 million in December 2020 to EUR 172.8 million in December 2021.

In early February 2022 Quant announced a renewal of the existing total maintenance partnership agreements with Metsä Wood. The contract covers five production sites, located in Finland and Estonia, where Quant will continue to focus on areas of safety and provide cost-effective and flexible services supporting Metsä Wood in both daily operations and in respect of their investments.

Apart from financial key performance indicators, Quant measures our performance through satisfaction polls with our employees and customers. We are happy to see that our continuous execution on our strategy has led to substantially improved employee and customers satisfaction indices. This reaffirms that we are making good progress.

As the new year begins, we continue to execute on our strategy to further increase the sales pipeline, convert the pipeline into new sales, and continuously work with our service delivery to enable renewal of contracts and mutually beneficial improvements with our customers. The effect of the pandemic continues, this time resulting in high levels of recorded sick-leave and challenges to have sufficient staff at certain sites. This has and will continue to impact our profitability.

I would like to thank all my colleagues for the excellent work during the past year. We made good progress during 2021 and we will make 2022 an even better year. I would also like to thank our customers for their trust and good cooperation. It makes us proud to be part of your success

Tomas Rönn
CEO

FOURTH QUARTER OF 2021*

Net sales and profit

Net sales during the quarter increased to EUR 41.9 million from EUR 41.7 million prior year. The increase came mainly from new contracts in regions Europe & Middle East and Americas, and increased revenues in existing contracts in region Europe & Middle East. The increased net sales were partially offset by contracts lost prior year in all regions but mainly regions Europe & Middle East and Americas. Organically, i.e. adjusted for acquisitions, non-recurring adjustments and currency, net sales increased by 1.2% compared to the same quarter last year. In the period, there were no adjustments for structural changes and other non-recurring adjustments.

For the full year 2021 net sales were higher than prior year and amounted to EUR 164.4 (163.5) million due to new contracts in Europe & Middle East and Americas and increased scope in certain contracts in region Americas. The increase was offset by contracts lost prior year, and contracts with decreased scope. Organic growth was flat.

Gross profit for the quarter amounted to EUR 4.2 million down from EUR 4.4 million prior year mainly due to decreased profitability at certain existing contracts in region Americas and lost contracts prior year in region Europe & Middle East. This was partially offset by improved performance in existing contracts in region Finland & Baltics. Prior year was negatively impacted by demobilisation costs of EUR -2 million for one lost contract in Chile.

For the full year 2021 gross profit was EUR 21.2 million, an increase from EUR 19.5 million last year. The impact from changes in currency rates were EUR 0.2 million compared to EUR -2.0 million last year. The gross profit was positively impacted by start-up of new contracts and improved performance on existing contracts in region Finland & Baltics which was offset by decreased profitability in region Americas and Europe & Middle East, lost contracts and change in scope of certain existing contracts.

Operating loss for the quarter was EUR -1.6 million, compared to a loss of EUR -1.5 million last year due to decreased gross profit, partially offset by lower costs in other operating items and lower depreciation.

Operating loss for the full year 2021 was EUR -2.8 million, compared to a loss of EUR -3.7 million prior year due to the positive change in gross profit offset by higher general, administration and sales expenses. General, administration and sales expenses last year were lower due to adjustment as part of the transformation program. Additionally, the change in overhead costs is a result of increased cost connected to start-up of larger new contracts, and investments in sales partially offset by lower management costs as one regional manager position was open for the first half of the year.

Quarterly adjusted EBITDA, excluding the impact from IFRS 16, decreased to EUR 0.7 million from EUR 1.1 million prior year due to lower gross profit and higher general, administration and sales expense mainly as a result of higher management costs and investment in sales. In constant currency the adjusted EBITDA was EUR 0.7 (1.1) million. Quarterly adjusted EBITDA with IFRS 16 was EUR 1.3 (1.8) million. Adjusted EBITDA, excluding the impact from IFRS 16, for the full year 2021 was EUR 7.2 million, up from EUR 7.0

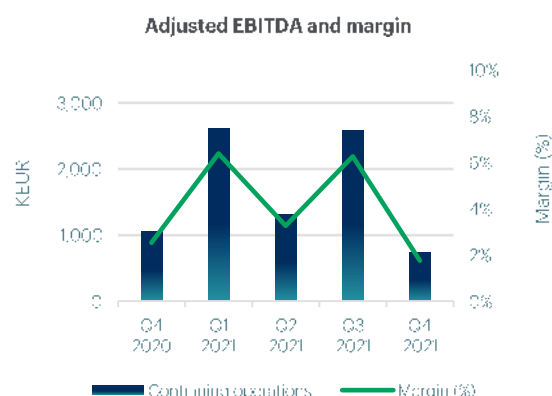
million prior year due to higher gross profit, partially offset by higher general, administration and sales expenses. In constant currency the adjusted EBITDA was EUR 7.3 (7.0) million.

Net financial items for the quarter were EUR -4.2 million compared to EUR -1.6 million last year primarily due to negative impact on revaluations of internal loans to subsidiaries as a result of exchange rate fluctuations.

For the full year 2021 net financial items amounted to EUR -14.1 (-16.2) million. The improvement compared to the previous year is primarily due to a net positive impact from revaluations of internal loans to subsidiaries as a result of exchange rate fluctuations during the period.

Net loss in the quarter amounted to EUR -5.6 million compared to EUR -2.4 million prior year due to lower gross profit and higher financial expenses. Net loss for the full year amounted to EUR -15.5 million compared to a loss of EUR -18.1 million prior year due to higher gross profit and lower financial expenses.

The Adjusted EBITDA for discontinued operations was EUR 0.2 (0.2) million in the quarter and for full year 2021 the Adjusted EBITDA was EUR -0.9 (-0.8) million. For discontinued operations, the net profit in the quarter was EUR 0.2 (1.1) million and the net loss for full year was EUR -7.4 (-0.3) million. The significant net loss for discontinued operation was due to a write down of goodwill in China during the first quarter of this year.



Cash flow

Cash flow from operating activities for the quarter amounted to EUR 2.4 (0.4) million. Change in net working capital was EUR 3.1 (0.7) million for the quarter mostly due to decrease in accrued income.

Cash flow from operating activities for the full year amounted to EUR -1.8 (7.7) million. Change in working capital was EUR -3.1 (3.2) million. The negative change in working capital was due to a decrease in current liabilities during 2021, while change in working capital prior year was positively impacted by the collection of trade receivables originating from 2019.

For the total Group, including both continuing and discontinued operations, cash flow for the quarter was EUR 3.5 (-5.7) million. On 31 December 2021 the amount drawn on the revolving working capital facility amounted to EUR 4.0 (11.0) million.

For the total Group, including both continuing and discontinued operations, cash flow for the full year was EUR -11.9 (8.6) million.

mainly due to change in working capital of EUR -3.1 million as well as repayment of the working capital facility of EUR -7 million during 2021. 2020 was positively impacted mainly by change in working capital of EUR 3.2 million and by the increase in working capital facility of EUR 4 million to insure liquidity during the Covid pandemic.

Contract portfolio

During the quarter, Quant had 77 sites in operation worldwide. A standard contract has a duration of three to five years, usually with extension possibilities after the initial period. In outsourced maintenance, changes to the contract portfolio are a natural part of doing business, as contracts are won and lost. New contract wins and losses of existing contracts do not coincide in the short term, whereby it is necessary to consider the long-term trend. Contracts with annualized net sales of EUR 42.3 (45.2) million are scheduled for renewal during the next twelve months.

During the fourth quarter two contracts were won, and one previously won contract was scaled down, with a combined annualized net sales of EUR 3.4 million. Four contracts were renewed with a decreased scope of EUR 0.3 million. No contract was lost or exited in the fourth quarter. The combined effect of these changes, including scope changes in existing contracts and exchange rate effects totalling EUR 6.8 million, amount to an increase in the contract portfolio annualized net sales of EUR 10.2 million to end of quarter annualized run rate of EUR 172.8 million, compared to 162.6 at the end of the third quarter.

During the full year of 2021 eight new contracts with annualized net sales of EUR 23.5 million were won, six contracts were renewed with decreased scope of EUR 0.4 million, and five contracts were lost or exited with annualized net sales of EUR 3.0 million. The combined effect of these changes, including contracted scope changes and exchange rate effects, amount to an increase in the contract portfolio annualized net sales of EUR 32.3 million to end of period annualized run rate of EUR 172.8 (140.5) million.

Financial position

Interest-bearing liabilities after deduction of financing costs, and excluding lease liabilities, amounted to EUR 144.9 (144.9) million. During the fourth quarter interest-bearing liabilities increased by EUR 2.9 million due to capitalized interest of EUR 1.9 million and EUR 1.0 million drawn on the Group's credit facility.

Net debt excluding the impact of IFRS 16 implementation amounted to EUR 135.3 (123.5) million, whereas Net debt with IFRS 16 effects included (Net Debt IFRS 16) amounted to EUR 138.7 (128.3) million (see separate table for calculation of Net debt and other Alternative Performance Measures).

In the first quarter of 2020 a EUR 9 million draw on the revolving working capital facility was made. Given the uncertainties brought by the coronavirus pandemic to general business and the financial markets during the first quarter, the decision was taken to secure significant liquidity as a precaution. In October 2020 Quant repaid EUR 5 million of the drawn amount of the revolving working capital facility. With EUR 21.4 (13.2) million in cash and bank at the end of the year the Group had a good liquidity position and an additional EUR 9 million of the drawn amount has been repaid in the first quarter of 2021. On 31 December 2021 the amount drawn on the revolving working capital facility amounted to EUR 4 million compared to EUR 11 million prior year.

Items affecting comparability

Items affecting comparability includes events and transactions with significant effects, which are affecting the possibility to accurately compare income for the current period with previous periods, including:

- Restructuring initiatives
- Costs related to M&A
- Significant impairment
- Other major non-recurring income or costs

Items affecting comparability are recorded as non-recurring items, which amounted to EUR -0.1 (0.0) million for the Group in the quarter. Year to date EUR -0.6 (-0.7) million has been recorded as non-recurring items, of which EUR 0.0 (-0.0) million was related to discontinued operations.

Parent company and ownership

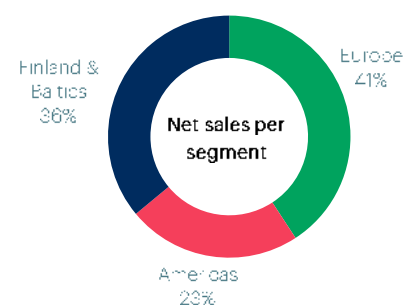
Quant AB offers headquarter functions for the group and includes group management as well as group-wide functions. Cash and cash equivalents at the end of 2021 amounted to EUR 1.4 (7.8) million. Quant AB is owned by Cidron FS Holding AB. The group's parent company is Cidron FS Top Holding AB, which owns 100% of the shares in Cidron FS Holding AB. The ultimate beneficial owner of Cidron FS Top Holding AB is Nordic Capital Fund VIII.

SEGMENTS

Quant's customer contracts consist of providing maintenance outsourcing services, and as such net sales is recognized over time as the services are performed.

Quant is organized in a geographic setup, which is reflected in the reporting of financials in geographic segments. The reporting segment Other refers primarily to costs for headquarters functions that have not been operationally allocated to the geographic segments and eliminations. Assets held for sale and discontinued are reported separately as Discontinued operations.

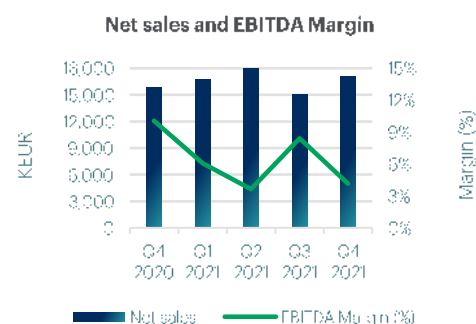
The segment reporting reflects the organizational structure as of January 2021.



Europe & Middle East

Net sales in the quarter increased to EUR 17.1 million, from EUR 15.9 million prior year, mainly due to a new contract in Norway, signed and press released in the third quarter of 2020. This is partially offset by contracts lost prior year. For the full year net sales increased to EUR 66.9 million, from EUR 60.2 million last year, due to the new Norwegian contract, partially offset by contracts prior year, change in scope and lower upsell on existing contracts.

Adjusted EBITDA for the quarter was EUR 0.7 million, compared to EUR 1.6 million prior year. The decrease in adjusted EBITDA is due to lower than expected profitability in a Norwegian contract caused primarily by effects by the pandemic, and contracts lost prior year. For the full year adjusted EBITDA was EUR 3.7 million, down from EUR 5.9 million, due to the same reasons as well as decreased scope in certain contracts.

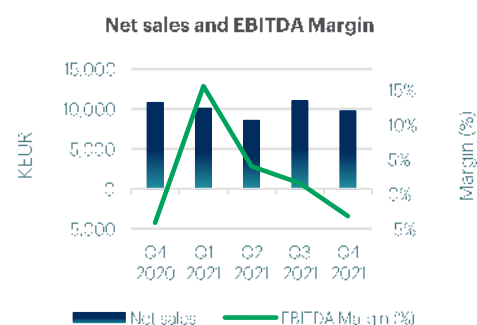


KEUR	Q4		Jan-Dec	
	2021	2020	2021	2020
Net sales	17,084	15,872	66,882	60,162
Operating profit (loss)	716	1,573	3,523	5,607
Adjusted EBITDA	710	1,598	3,657	5,856
Adjusted EBITDA %	4.2%	10.1%	5.5%	9.7%

Americas

Net sales in the quarter decreased to EUR 9.7 million, from EUR 10.8 million prior year, mainly due to decreased revenue from two lost contracts in Chile and decreased revenue connected to shutdowns in one contract. This was partially offset by new contracts and higher revenue from projects and upselling in running contracts. Full year net sales decreased to EUR 39.3 million, from EUR 42.5 million prior year, due to two lost contracts in Chile and one in Mexico, partially offset by new contracts and higher upsell in running contracts.

Adjusted EBITDA for the quarter was EUR -0.3 million, up from EUR -0.4 million last year. Prior year fourth quarter was negatively affected by demobilization costs of EUR -2.0 million for one lost contract in Chile. Fourth quarter of this year had lower profitability in certain existing contracts in Chile where the government response to the pandemic has led to complexity in the labor market which increases costs, and other increased costs linked to the pandemic. This together with low shutdown activity has impacted the fourth quarter of this year negatively.



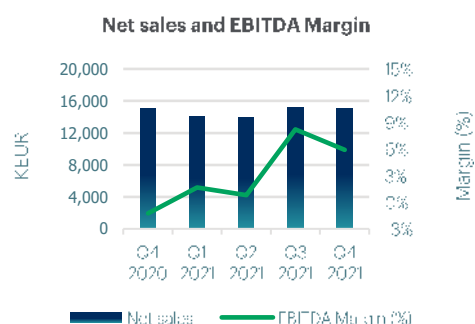
For the full year adjusted EBITDA was EUR 1.8 million compared to EUR 2.2 million prior year. This is a result of increased gross profit due to new contracts and demobilization cost prior year, offset by higher general, administration and sales expenses. General, administration and sales expenses last year were lower due to positive adjustments as part of the transformation program. Additionally, the increase in overhead costs is a result of investments in sales.

KEUR	Q4		Jan-Dec	
	2021	2020	2021	2020
Net sales	9,718	10,759	39,249	42,512
Operating profit (loss)	-375	-577	1,383	1,647
Adjusted EBITDA	-306	-446	1,762	2,177
Adjusted EBITDA %	-3.2%	-4.1%	4.5%	5.1%

Finland & Baltics

Net sales in the fourth quarter increased to EUR 15.1 million, from EUR 15.0 million in the same period last year, due to increased upsell in certain contracts and revenue from one new contract. This was partially offset by exited contracts and decreased scope in one contract. For the full year revenue decreased to EUR 58.3 million, from EUR 60.8 million, due to exited contracts and change in scope for one contract. This was compensated by upsell in certain contracts and revenue from one new contract.

Adjusted EBITDA in the quarter increased to EUR 0.9 million, from EUR -0.2 million prior year, as many contracts increased profitability due to good contract management and mutually beneficial discussions with customers. For the full year adjusted EBITDA was EUR 2.5 million, up from EUR 1.8 million, for the same reasons.



KEUR	Q4		Jan-Dec	
	2021	2020	2021	2020
Net sales	15,085	15,044	58,304	60,822
Operating profit (loss)	815	-265	2,181	1,283
Adjusted EBITDA	890	-191	2,479	1,817
Adjusted EBITDA %	5.9%	-1.3%	4.3%	3.0%

SEGMENT OVERVIEW

Net Sales

KEUR	Q4		Jan-Dec	
	2021	2020	2021	2020
Europe & Middle East	17,084	15,872	66,882	60,162
Americas	9,718	10,759	39,249	42,512
Finland & Baltics	15,085	15,044	58,304	60,822
Rest of world	-	-	-	-
Other	-	-	-	-
Group (continuing operations)	41,887	41,676	164,435	163,497

Operating profit (loss)

KEUR	Q4		Jan-Dec	
	2021	2020	2021	2020
Europe & Middle East	716	1,573	3,523	5,607
Americas	-375	-577	1,383	1,647
Finland & Baltics	815	-265	2,181	1,283
Rest of world	-	-	-	-
Other	-2,804	-2,260	-9,864	-12,235
Group (continuing operations)	-1,649	-1,530	-2,778	-3,699

Adjusted EBITDA

KEUR	Q4		Jan-Dec	
	2021	2020	2021	2020
Europe & Middle East	710	1,598	3,657	5,856
Americas	-306	-446	1,762	2,177
Finland & Baltics	890	-191	2,479	1,817
Rest of world	-	-	-	-
Other	-594	92	-688	-2,802
Group (continuing operations)	700	1,053	7,209	7,048
Group, %	1.7%	2.5%	4.4%	4.3%
Adjusted EBITDA IFRS 16 (continuing operations)	1,320	1,810	9,786	10,469
Adjusted EBITDA IFRS 16 (continuing operations) %	3.2%	4.3%	6.0%	6.4%

SIGNATURE PAGE

The condensed set of financial statements in this interim report were prepared in accordance with IFRS, as approved by the EU and with generally accepted accounting practices and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the company.

Stockholm, February 25, 2022

Mikael Norin
Chairman of the Board

Per Hallius
Board member

Olof Faxander
Board member

Casper Lerche
Board member

Henrik Sandréus
Board member

Pierre Schöld
Board member

Joakim Havby
Board member

Tomas Rönn
CEO

The report has not been subject to review by the Company's auditors.

Contact Information



Investor Relations:
André Strömgren, CFO, ir@quantservice.com, +46 708 410 796
Postal and visiting address: S:t Göransgatan 66, 112 33 Stockholm, Sweden
Website: www.quantservice.com
Quant AB, organization number: 556975-5654

Financial Calendar



Annual report 2021: April 19, 2022
Interim report Q1 January – March 2022: May 18, 2022
Interim report Q2 April – June: August 26, 2022
Interim report Q3 July – September: November 25, 2022

CONSOLIDATED ACCOUNTS

Condensed Consolidated Income Statement

KEUR	Q4		Jan-Dec	
	2021	2020	2021	2020
Continuing operations				
Net sales	41,887	41,676	164,435	163,497
Cost of sales	-37,645	-37,232	-143,207	-143,962
Gross profit	4,242	4,444	21,228	19,535
General and administration expenses	-5,092	-5,218	-21,209	-20,628
Selling expenses	-652	-607	-2,466	-2,294
Research and development costs	-130	-49	-294	-255
Other operating items	-16	-100	-37	-58
Operating profit (loss)	-1,649	-1,530	-2,778	-3,699
Net financial items	-4,196	-1,586	-14,148	-16,243
Profit (loss) before tax	-5,845	-3,116	-16,926	-19,942
Tax	197	696	1,426	1,867
Net profit (loss)	-5,648	-2,421	-15,500	-18,074
Discontinued operations				
Net sales	14	1,714	946	7,723
Operating profit (loss)	79	118	-7,388	-903
Profit (loss) before tax	79	1,063	-7,422	-111
Net profit (loss)	152	1,050	-7,358	-288
Group total				
Net sales	41,901	43,390	165,381	171,221
Operating profit (loss)	-1,570	-1,412	-10,166	-4,602
Profit (loss) before tax	-5,766	-2,054	-24,347	-20,053
Net profit (loss)	-5,496	-1,370	-22,858	-18,362
Net profit (loss) attrib to parent company shareholders	-5,496	-1,370	-22,858	-18,362
Earnings per share basic*, EUR Continuing operations	-11.30	-4.84	-31.00	-36.15
Earnings per share basic*, EUR Discontinued operations	0.30	2.10	-14.72	-0.58
*As no potential shares exist, there is no dilution effect.				
Number of shares at end of period	500,000	500,000	500,000	500,000
Number of shares average	500,000	500,000	500,000	500,000

Condensed Consolidated Statement of Comprehensive income

KEUR	Q4		Jan-Dec	
	2021	2020	2021	2020
Net profit (loss)	-5,496	-1,370	-22,858	-18,362
Other comprehensive income				
Translations differences pertaining to foreign operations	595	-1,549	245	2,428
Items that will be reclassified to profit or loss	595	-1,549	245	2,428
Revaluation of defined benefit plans	1,287	-279	1,287	-302
Tax pertaining to items that will not be reallocated to profit/loss	-252	54	-252	58
Items that will not be reclassified to profit or loss	1,035	-225	1,035	-245
Other comprehensive income	1,630	-1,774	1,280	2,183
Total comprehensive income	-3,866	-3,144	-21,578	-16,180

Condensed Consolidated Statement of Changes in Equity

KEUR	31 Dec 2021	31 Dec 2020
Opening Shareholder's equity	-33,653	-17,474
Net income/loss for the period	-22,858	-18,362
Other comprehensive income	1,280	2,183
Total comprehensive income	-21,578	-16,179
Closing Shareholder's equity	-55,231	-33,653

Condensed Consolidated Statement of Financial Position

KEUR	31 Dec 2021	31 Dec 2020
Non-current assets		
Intangible fixed assets	86,424	102,188
Tangible fixed assets	1,598	1,453
Right of use assets	3,185	4,583
Financial fixed assets	1,768	2,601
Total non-current assets	92,975	110,825
Current assets		
Inventories	1,402	1,475
Current receivables	32,095	34,501
Cash and bank	9,648	21,351
Assets held for sale	457	378
Total current assets	43,601	57,705
Total assets	136,576	168,530
Equity	-55,231	-33,653
Non-current liabilities		
Long term borrowings	136,341	129,471
Provisions for pensions and similar obligations	2,441	4,261
Provisions for taxes	3,443	5,518
Leasing liabilities	1,502	2,328
Other non interest bearing liabilities, external	-	-
Total non-current liabilities	143,727	141,578
Current liabilities		
Accounts payable, trade	8,298	10,802
Short term borrowings	8,602	15,385
Leasing liabilities	1,869	2,496
Other provisions	515	759
Other current liabilities	28,099	30,838
Liabilities related to assets held for sale	698	326
Total current liabilities	48,080	60,605
Total Liabilities	191,807	202,183
Total Liabilities and Equity	136,576	168,530

Condensed Consolidated Cashflow Statement

KEUR	Q4		Jan-Dec	
	2021	2020	2021	2020
Continuing operations				
Profit (loss) after financial items	-5,845	-3,116	-16,926	-19,942
<i>Adjustments for non-cash items</i>				
Reversal of depreciation & amortization	2,418	2,669	9,784	10,539
Reversal of depreciation Right of Use Assets	523	646	2,158	2,954
Change in provisions	-1,325	294	-1,546	733
Other	3,654	-695	8,216	11,010
Total items not affecting cash	5,269	2,914	18,612	25,235
Taxes paid	-122	-168	-342	-805
<i>Working Capital</i>				
Change in inventories	662	163	-24	214
Change in receivables	2,212	-2,073	-2	4,865
Change in liabilities	191	2,635	-3,099	-1,879
Cash flow from working capital	3,065	724	-3,125	3,200
CASH FLOW FROM OPERATING ACTIVITIES	2,366	354	-1,781	7,688
<i>Investing activities</i>				
Change in subsidiaries	-0	-	0	-
Change in intangible assets	-0	-19	-50	-19
Change in tangible assets	-197	-350	-894	-693
Change in financial fixed assets	54	14	7	-135
CASH FLOW FROM INVESTING ACTIVITIES	-142	-355	-937	-848
<i>Financing activities</i>				
Change in loans	1,000	-5,000	-7,000	4,000
Change in financial leases	-135	-321	-1,369	-2,020
CASH FLOW FROM FINANCING ACTIVITIES	865	-5,321	-8,369	1,980
TOTAL CASH FLOW FROM CONTINUING OPERATIONS	3,089	-5,322	-11,087	8,820
Discontinued operations				
Cash flow from operating activities	373	-275	-827	47
Cash flow from investing activities	-	-20	-	10
Cash flow from financing activities	-	-90	-	-234
TOTAL CASH FLOW FROM DISCONTINUED OPERATIONS	373	-386	-827	-177
Group				
Cash flow from operating activities	2,739	79	-2,607	7,735
Cash flow from investing activities	-142	-376	-937	-838
Cash flow from financing activities	865	-5,411	-8,369	1,746
CASH FLOW FOR THE PERIOD	3,461	-5,707	-11,914	8,643
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD				
	6,184	26,881	21,351	13,190
Cash flow for the period	3,461	-5,707	-11,914	8,643
Exchange rate effects	2	177	210	-482
CASH & CASH EQUIVALENTS AT END OF PERIOD	9,648	21,351	9,648	21,351

PARENT COMPANY

Condensed Parent Company Income Statement

KEUR	Q4		Jan-Dec	
	2021	2020	2021	2020
Net sales	2,151	2,469	10,752	10,792
Cost of sales	-592	-634	-2,496	-2,502
Gross profit	1,559	1,835	8,256	8,290
General and administration expenses	-1,194	-1,116	-5,189	-4,456
Selling expenses	-110	-152	-303	-564
Research and development costs	-136	-48	-310	-205
Other operating items	-25	112	43	-535
Operating profit (loss)	95	632	2,497	2,530
Interest income	761	352	2,845	3,403
Interest expenses	-3,149	-3,024	-12,259	-12,383
Other financial items	-6,670	2,561	-7,333	2,254
Foreign exchange gains/losses	-421	604	24	-3,616
Net financial items	-9,479	494	-16,724	-10,343
Profit (loss) before tax	-9,385	1,125	-14,226	-7,813
Tax	100	-55	-145	-144
Net profit (loss)	-9,285	1,070	-14,371	-7,957

Condensed Parent Company Statement of Comprehensive Income

KEUR	Q4		Jan-Dec	
	2021	2020	2021	2020
Net profit (loss)	-9,285	1,070	-14,371	-7,957
Total comprehensive income	-9,285	1,070	-14,371	-7,957

Condensed Parent Company Statement of Financial Position

KEUR	31 Dec 2021	31 Dec 2020
Intangible fixed assets	-	0
Tangible fixed assets	519	673
Financial fixed assets	96,509	101,930
Total non-current assets	97,027	102,603
Current receivables	106,935	108,015
Cash and bank	1,393	7,814
Total current assets	108,328	115,829
Total assets	205,355	218,432
Equity	45,483	59,854
Long term borrowings	136,341	129,471
Provisions for pensions and similar obligations	-	793
Other non interest bearing liabilities, external	353	491
Total non-current liabilities	136,693	130,755
Accounts payable, trade	208	547
Short term borrowings	8,602	15,385
Other current liabilities	14,369	11,890
Total current liabilities	23,179	27,823
Total Liabilities	159,872	158,578
Total Liabilities and Equity	205,355	218,432

ALTERNATIVE PERFORMANCE MEASURES

Quant uses certain alternative performance measures (APMs) not defined in the rules for financial reporting adopted by Quant. APMs, i.e. performance measures not based on financial statements standards, provide meaningful supplemental information by excluding items that may not be indicative of the operating result or cash flows of Quant. Alternative performance measures enhance comparability from period to period and are frequently used by analysts, investors and other parties. These APMs, as defined, cannot be fully compared with other companies' APMs and should not be considered as a substitute for measures of performance in accordance with IFRS.

Alternative Performance Measure	Definition	Reason for use
EBITDA	Earnings before interest, tax, depreciation and amortization, and before write-down of intangible and tangible assets.	Shows the operational profitability that the business primarily can affect
Adjusted EBITDA	EBITDA excluding items affecting comparability (non-recurring items) and the effect of IFRS 16 Leases	Related to the underlying performance and cash generation ability of the business
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of Net Sales	Enables comparability of underlying profitability for different size segments
Adjusted EBITDA IFRS 16	EBITDA excluding items affecting comparability (non-recurring items), but including the effect of IFRS 16 Leases, with expenses related to leases in Depreciation and Interest cost	Related to the underlying performance and cash generation ability of the business, aligned with updated IFRS standards
Net debt	Interest-bearing liabilities, excluding lease liabilities, less cash and cash equivalents	Indicates how much debt the group has net of cash and is an important measure for bond holders
Net debt IFRS 16	Interest-bearing liabilities, including lease liabilities, less cash and cash equivalents	Indicates how much debt the group has net of cash, with lease liabilities recorded as debt in accordance with IFRS 16, aligned with adjusted EBITDA IFRS 16
Net debt/adjusted EBITDA / Net Debt / Adjusted EBITDA IFRS 16	Net debt in relation to adjusted EBITDA / Net debt IFRS 16 in relation to adjusted EBITDA IFRS 16	Shows the ability to service debt, an important measure for bond holders, both without and with application of IFRS 16
Growth excluding structural and other non-recurring adjustments	Growth excluding structural changes and other non-recurring adjustments shows the change in net sales, excluding changes related to acquisitions, divestments, and other non-recurring adjustments, such as accounting related changes	Shows the actual growth, including currency effects, of the business
Organic growth	Organic growth refers to growth in net sales excluding (i) growth related to acquisitions and divestments and other non-recurring adjustments and (ii) growth related to fluctuations in currency exchange rates	Shows the actual growth of the business, excluding currency effects
Local currency/constant currencies	Excludes the impact of changes in exchange rates when translating net sales and profits of entities with reporting currencies other than Euro, to the group currency Euro	Shows growth excluding currency effects
Contract Portfolio	The annualized net sales of current customer contracts, adjusted for (i) signed new contracts, included at date of contract signing, irrespective of start date; (ii) terminated contracts, excluded at date of formal notification, irrespective of end date; (iii) changes formally agreed with the customers of existing contracts, included at date of agreement. This includes changes due to renewals of contracts or other reasons	Shows current recurring annual net sales adjusted for short- and medium-term changes
Items affecting comparability/non-recurring items	Items affecting comparability are of a one-off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including restructuring expenditures).	Shows the value of items which affect the comparability of Quant's result and profitability between periods

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

KEUR	Q4		Jan-Dec	
	2021	2020	2021	2020
Continuing operations				
Operating profit (loss)	-1,649	-1,530	-2,778	-3,699
Depreciation & amortization	2,918	3,316	11,921	13,492
Non recurring items	51	24	621	675
Reversal of Write-down tangible assets	-	-	-	-
Adjusted EBITDA IFRS 16	1,320	1,810	9,786	10,469
Effect from IFRS 16	-620	-756	-2,577	-3,421
Adjusted EBITDA	700	1,053	7,209	7,048
Net sales	41,887	41,676	164,435	163,497
Adjusted EBITDA margin	1.7%	2.5%	4.4%	4.3%
Discontinued operations				
Operating profit (loss)	79	118	-7,388	-903
Depreciation & amortization	0	52	13	241
Non recurring items	-	0	-	4
Reversal of Write-down intangible assets	93	-	6,510	-
Reversal of Write-down tangible assets	-	-	-	0
Adjusted EBITDA IFRS 16	173	169	-865	-658
Effect from IFRS 16	-	-15	-	-147
Adjusted EBITDA	173	154	-865	-805
Net sales	14	1,714	946	7,723
Adjusted EBITDA margin	1,276.6%	9.0%	-91.5%	-10.4%
Group total				
Operating profit (loss)	-1,570	-1,412	-10,166	-4,602
Depreciation & amortization	2,919	3,367	11,934	13,733
Non recurring items	51	24	621	679
Reversal of Write-down intangible assets	93	-	6,531	-
Reversal of Write-down tangible assets	-	-	-	0
Adjusted EBITDA IFRS 16	1,493	1,979	8,921	9,810
Effect from IFRS 16	-620	-771	-2,577	-3,567
Adjusted EBITDA	873	1,208	6,344	6,243
Net sales	41,901	43,390	165,381	171,221
Adjusted EBITDA margin	2.1%	2.8%	3.8%	3.6%

KEUR	31 Dec	
	2021	2020
Net Debt		
Cash and bank	9,648	21,351
Financial assets	9,648	21,351
Long term borrowings	136,341	129,471
Short term borrowings	8,602	15,385
Adjusted financial liabilities	144,943	144,857
Net Debt	135,295	123,505
Lease liabilities	3,371	4,823
Net Debt IFRS 16	138,665	128,329
Net Debt	-	-
Adjusted EBITDA Continued operations	-	-
Net Debt / Adjusted EBITDA, times	-	-
Net Debt IFRS 16	-	-
Adjusted EBITDA IFRS 16 Continued operations	-	-
Net Debt IFRS 16/ Adjusted EBITDA IFRS 16, times	-	0.0

KEUR	Q4 2021	Jan-Dec 2021
Changes in net sales		
Net sales	41,887	164,435
Net sales in comparative period of previous year	41,676	163,497
Net sales, change	211	938
Minus: Structural changes and other non-recurring adjustments	-	-
Plus: Changes in exchange rates	288	-145
Organic Growth	499	793
Structural changes and other Non-recurring adjustments, %	-	-
Organic Growth, %	1.2%	0.5%
Net sales	41,887	164,435
Plus: Changes in exchange rates	288	-145
Net sales in constant currency	42,175	164,290
Adjusted EBITDA	700	7,209
Plus: Changes in exchange rates	40	51
Adjusted EBTIDA in constant currency	740	7,260

NOTES

Accounting principles

This interim report has been prepared under International Financial Reporting Standards (IFRS), in accordance with IAS 34 Interim Financial Reporting. The accounting policies and methods of calculation used in the preparation of the latest annual report have been applied, with the exception of new and amended standards and interpretations effective on 1 January 2021.

The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which is in compliance with RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board.

New or revised IFRS standard that came into force in 2021 did not have any material impact on the Group's financial reporting.

Transactions with related parties

There have been no transactions between Quant and related parties that have significantly affected the Company's position and results during the period.

Employees

The number of full-time employees (FTEs) for the quarter was 2,469 compared to 2,389 during the third quarter of 2021. The number of employees at 31 December 2021 was 2,524 compared to 2,439 at 30 September 2021.

Risks and uncertainties

The significant risks and uncertainties to which the Quant Group is exposed include global economic and market risks, operational risks, technology risks, and disputes and litigation risks. Through its operations, Quant is exposed to a number of different financial risks: market risk (primarily currency risk and interest rate risk), financing risk, credit risk and liquidity risk. Financial risks arise when refinancing and credit risks as well as changes in interest rates and exchange rates affect the group's earnings, cash flow and value.

A full description of the risks to which the Group is exposed can be found in Quant's Annual report 2020. No significant changes in risks have arisen since then apart from the developing Covid-19 situation.

Covid-19 risks

The effects of the global Covid-19 pandemic continues, resulting in supply chain disruptions and continued global economic uncertainty. Quant is leveraged because we have customers in a wide range of industries and geographies. Some of these industries and geographies are negatively impacted by Covid-19, where government response has affected our operations, while other areas have not experienced significant negative impact. Periods with high sick leave vacancies which cannot be filled by temporary staff will have an effect on Quant's ability to perform its services, and the profitability of the Group. Quant has also experienced higher cost for safety and transportation as we made sure to keep our employees safe and healthy, and for replacing employees unable to make themselves available at work. Achieving new sales also proves challenging when travel is limited

and abilities to meet and review sites are restricted, but we have won new contracts during the pandemic and are still focused on building a robust pipeline that will lead to higher sales.

Fair value of financial instruments

The Group has no financial instruments that are measured at fair value in the balance sheet. For borrowing, there is no material difference between the carrying amount and fair value, as the Group's borrowings are at variable interest rates. Nor does the Group have any other off-balance sheet financial assets or liabilities.

Discontinued operations

A decision was taken to discontinue operations in China through sales, non-renewal or termination of existing contracts. Operations in China were closed in the third quarter of 2021. In compliance with IFRS 5 *Non-current assets held for sale and discontinued operations* the comparison periods in the Consolidated Income statement and Consolidated cash flow are restated to relate to all operations that have been discontinued by the end of the latest reporting period. The restatement of prior year amounts has a significant impact on Net sales and Operating cash flow in the comparison figures of Continuing operations in 2020. The tables below present the impact on the originally presented figures, the amount adjusted and the restated amounts in the Consolidated Income statement and the Consolidated cash flow statement. IFRS 5 does not require the restatement of prior year Consolidated statement of financial position.

Significant events during the year

On 1 January 2021, Quant's organizational structure was changed. United Arab Emirates, previously reported in segment Rest of World, is now included in segment Europe & Middle East. Quant has taken the decision to exit China, therefore China, previously reported under segment Rest of World, is reported in segment Other and reported as discontinued operations. The segment reporting has been updated to reflect the change in organizational structure, and the restated 2020 quarterly numbers are shown on page 9 in this report.

On 29 March 2021 it was announced that Quant has signed a six-year maintenance service contract with Exalmar, a leading company in the fishing industry in Peru, for maintenance execution at multiple plants dedicated to the production of fishmeal and fish oil for indirect human consumption. During the first year of the contract, starting 1 December 2020, Quant will review the current maintenance operations and prepare for full responsibility for maintenance execution. Starting 2022, Quant will be fully responsible for maintenance execution. The contract increased Quant's contract portfolio by EUR 12 million.

Significant events after the year

On 8 February 2022 it was announced that Quant had signed a renewal of an existing Total Maintenance Partnership with Metsä Wood, into an evergreen contract which cover industrial maintenance on five production sites in Finland and Estonia. The agreement renewal contains scope changes beneficial to both parties, which increase Quant's contract portfolio by EUR 2 million in the first quarter of 2022.

RESTATEMENT OF GROUP CONTINUING AND DISCONTINUED OPERATIONS 2020

2020 As originally presented							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
Continuing operations							
Net sales	43,551	41,168	84,720	42,510	127,230	43,385	170,614
Operating profit (loss)	-1,714	-957	-2,671	473	-2,198	-1,300	-3,498
Profit (loss) before tax	-9,604	-4,215	-13,819	-3,173	-16,991	-2,932	-19,924
Net profit (loss)	-9,177	-3,784	-12,961	-2,859	-15,821	-2,318	-18,138
Adjusted EBITDA IFRS 16	2,055	2,856	4,911	3,849	8,760	2,091	10,851
Adjusted EBITDA IFRS 16 %	4.7%	6.9%	5.8%	9.1%	6.9%	4.8%	6.4%
Discontinued operations							
Net sales	337	208	546	55	601	6	606
Operating profit (loss)	-653	-318	-971	-21	-992	-112	-1,104
Profit (loss) before tax	-663	-320	-982	-26	-1,008	879	-129
Net profit (loss)	-821	-324	-1,145	-26	-1,171	947	-224
Adjusted EBITDA IFRS 16	-610	-148	-758	-171	-929	-112	-1,041

2020 Move to discount'd operations							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
Continuing operations							
Net sales	-1,818	-1,778	-3,596	-1,812	-5,408	-1,709	-7,117
Operating profit (loss)	160	-162	-2	31	29	-230	-201
Profit (loss) before tax	206	-111	95	71	166	-184	-18
Net profit (loss)	266	-164	102	65	167	-103	64
Adjusted EBITDA IFRS 16	107	-205	-98	-3	-101	-281	-382
Adjusted EBITDA IFRS 16 %	0.5%	-0.2%	0.1%	0.4%	0.2%	-0.5%	0.0%
Discontinued operations							
Net sales	1,818	1,778	3,596	1,812	5,408	1,709	7,117
Operating profit (loss)	-160	162	2	-31	-29	230	201
Profit (loss) before tax	-206	111	-95	-71	-166	184	18
Net profit (loss)	-266	164	-102	-65	-167	103	-64
Adjusted EBITDA IFRS 16	-107	205	98	3	101	281	382

2020 Restated							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
Continuing operations							
Net sales	41,734	39,390	81,124	40,698	121,821	41,676	163,497
Operating profit (loss)	-1,554	-1,119	-2,673	504	-2,169	-1,530	-3,699
Profit (loss) before tax	-9,398	-4,326	-13,724	-3,101	-16,825	-3,116	-19,942
Net profit (loss)	-8,911	-3,948	-12,859	-2,795	-15,654	-2,421	-18,074
Adjusted EBITDA IFRS 16	2,163	2,651	4,813	3,846	8,659	1,810	10,469
Adjusted EBITDA IFRS 16 %	5.2%	6.7%	5.9%	9.4%	7.1%	4.3%	6.4%
Discontinued operations							
Net sales	2,155	1,987	4,142	1,867	6,009	1,714	7,723
Operating profit (loss)	-813	-156	-968	-53	-1,021	118	-903
Profit (loss) before tax	-869	-208	-1,077	-97	-1,174	1,063	-111
Net profit (loss)	-1,087	-160	-1,247	-91	-1,338	1,050	-288
Adjusted EBITDA IFRS 16	-717	58	-660	-168	-828	169	-658
Group total							
Net sales	43,889	41,376	85,265	42,565	127,830	43,390	171,221
Operating profit (loss)	-2,367	-1,275	-3,641	452	-3,190	-1,412	-4,602
Profit (loss) before tax	-10,266	-4,534	-14,801	-3,199	-17,999	-2,054	-20,053
Net profit (loss)	-9,998	-4,108	-14,107	-2,885	-16,992	-1,370	-18,362
Adjusted EBITDA IFRS 16	1,445	2,708	4,153	3,678	7,831	1,979	9,810

2020 As originally presented							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
Continuing operations							
Cash flow from operating activities	-391	7,538	7,147	1,679	8,826	532	9,357
Cash flow from investing activities	-284	-34	-318	-155	-472	-376	-848
Cash flow from financing activities	8,777	-790	7,987	-780	7,208	-5,399	1,808
Total cash flow	8,103	6,714	14,817	744	15,561	-5,243	10,318
Discontinued operations							
Cash flow from operating activities	-621	-292	-913	-257	-1,170	-453	-1,623
Cash flow from investing activities	0	0	-	10	10	0	10
Cash flow from financing activities	-30	-19	-49	-2	-51	-11	-62
Total cash flow	-650	-311	-962	-249	-1,211	-464	-1,675

2020 Move to discont'd operations							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
Continuing operations							
Cash flow from operating activities	-413	-47	-460	-1,032	-1,492	-178	-1,669
Cash flow from investing activities	8	-31	-24	3	-20	20	-
Cash flow from financing activities	22	30	52	41	92	79	171
Total cash flow	-383	-48	-432	-988	-1,419	-79	-1,498
Discontinued operations							
Cash flow from operating activities	413	47	460	1,032	1,492	178	1,669
Cash flow from investing activities	-8	31	24	-3	20	-20	-
Cash flow from financing activities	-22	-30	-52	-41	-92	-79	-171
Total cash flow	383	48	432	988	1,419	79	1,498

2020 Restated							
KEUR	Q1	Q2	Jan - Jun	Q3	Jan - Sep	Q4	Jan - Dec
Continuing operations							
Cash flow from operating activities	-804	7,491	6,687	647	7,334	354	7,688
Cash flow from investing activities	-276	-65	-341	-151	-492	-355	-848
Cash flow from financing activities	8,799	-760	8,039	-739	7,300	-5,321	1,980
Total cash flow	7,719	6,666	14,385	-244	14,142	-5,322	8,820
Discontinued operations							
Cash flow from operating activities	-208	-246	-453	775	322	-275	47
Cash flow from investing activities	-8	31	24	7	30	-20	10
Cash flow from financing activities	-52	-49	-100	-43	-144	-90	-234
Total cash flow	-267	-263	-530	739	209	-386	-177
Group total							
Cash flow from operating activities	-1,011	7,245	6,234	1,422	7,656	79	7,735
Cash flow from investing activities	-284	-34	-318	-145	-462	-376	-838
Cash flow from financing activities	8,747	-809	7,939	-782	7,156	-5,411	1,746
Total cash flow	7,452	6,403	13,855	495	14,350	-5,707	8,643

QUANT™

Quant's vision is to build Smart Services for a Sustainable World.

Smart services are services that are delivered safely and efficiently, on time every time.

The service is data driven, using cutting edge digital tools, to deliver right the first time in a service minded and professional way.

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